

Explaining the gap

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The gap between the CHF 58.6 billion of merchanting receipts recorded by the National Bank and the CHF 19.2 billion of value added measured by the Federal Statistical Office, both for 2024, is considerable: the first figure is three times the second, while the share of gross domestic product falls from 6.7 per cent to 2.3 per cent.¹ Public Eye devoted an analysis to these statistics, whose title invites readers to handle them with care.²

Several factors explain this gap. The first is the difference of concept: gross receipts on one side, value added on the other. Trading houses purchase abroad transport, insurance, storage and inspection services, which reduce the value added in Switzerland without reducing merchanting receipts.

The second is the difference of scope. The National Bank measures the merchanting of all companies, including those that do not belong to commodity trading. The Federal Statistical Office measures commodity trading in the strict sense, on the basis of a defined population of companies.

The third is the location of value added within groups. The major trading houses are international groups, whose Swiss entities carry out only part of the transactions and of the value added. Trafigura has its headquarters in Singapore and a large part of its activities in Geneva. Gunvor is registered in Cyprus with its principal trading office in Geneva, while Glencore is incorporated in Jersey and managed from Baar.³ The distribution of value added among these entities depends on transfer prices and accounting conventions, which affects the measurement.

The fourth is method. A survey of companies depends on the quality of the responses and on the definitions adopted, whereas balance of payments statistics rest on aggregated declarations. Each method has its biases. Public Eye highlights the limitations of the survey, in particular as regards the coverage of groups and consistency with other sources.⁴

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The fifth, finally, is the economic context. The year 2024 followed a period of exceptional margins. Merchanting receipts may therefore have reflected margins that were still high, whereas the measured value added incorporates all costs.

Measure	Value 2024	Meaning
Merchanting receipts (SNB)	CHF 58.6 billion, 6.7% of GDP	gross trading margin of all companies engaged in merchanting
Value added of commodity trading (FSO)	CHF 19.2 billion, 2.3% of GDP	wealth created in Switzerland by trading companies, after deduction of intermediate consumption
Geneva's share (FSO)	CHF 11.2 billion, 58.4%	value added of the Geneva companies in the sector

Caution. The CHF 58.6 billion of merchanting receipts and the CHF 19.2 billion of value added in commodity trading measure different realities. Although each of the two figures is accurate within its own framework, they cannot be compared without specifying the concepts and the scope. Any statement about the weight of commodity trading must indicate the source and the method.

1 Notes

1. Le Temps, 18 November 2025, cited above, and notes on the SNB data. ↩
2. Public Eye, “Négoce de matières premières : des statistiques à prendre avec des pincettes”, cited above. ↩
3. Public Eye, cited above. ↩
4. Public Eye, cited above. ↩

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